

When President Obama took office, the country was facing the greatest economic crisis since the Great Depression. The job market was losing 750,000 jobs a month and unemployment was climbing fast. The economy was contracting at a rate of over 6 percent – the worst in decades. Foreclosures were at record levels and home prices had plummeted by thirty percent. And the decline in home prices, stock values, and retirement plans cost American households over \$10 trillion dollars in lost wealth.

It was in the face of these significant economic challenges that Congress and the new President acted immediately to approve the American Recovery and Reinvestment Act – or Recovery Act - which has helped put people back to work rebuilding our economy and has invested in the future of our country and our state.

In less than one year, the Recovery Act has created or saved approximately two million jobs across the country – and approximately 20,000 here in Maryland - provided much need relief to strapped families and state budgets, and planted the seeds of transformational investments in clean energy and other new growth sectors. Our economy is definitely feeling the impact, growing 5.7% in the last quarter – a nearly 12-point swing from a year ago and the fastest quarter of growth in six years. Most economists agree that the Recovery Act and other actions taken to stabilize the economy are the reason why.

To be sure, our nation's economic problems were years in the making and won't be fixed overnight – but the Recovery Act has helped pull the economy back from the brink and set us

back on a path of stability and growth.

Importantly, the Recovery Act has meant significant resources for Maryland, working in a variety of ways to create opportunities for workers and small businesses, to help preserve jobs and services in education, public safety and elsewhere, and to invest heavily in our priorities now and for the future - from roads and research to clean water and clean energy.

Based on data reported through Recovery.gov - an unprecedented effort to track government spending and ensure transparency - as of January 2010, a total of \$4.622 billion has been obligated to public and private entities in the State of Maryland. In addition, to help offset the effects of the recession, the measure included tax relief for 2.1 million Maryland families, which the President's budget intends to extend - and an extension of Unemployment Insurance that has benefitted 250,000 Maryland workers.

We are making real progress toward recovery as a result of actions taken to reinvest and rebuild-but as long as our unemployment rate remains unacceptably high, it is not enough. That is why Congress is working hard to pass a jobs bill that can help small businesses hire workers and access credit, as well as fund more vital projects to create jobs. The pain of unemployment is still felt in every district represented in Congress, so it is vital that we work together in a bipartisan way to find job-creating solutions.